

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: General – Budget Report Update

ITEM NUMBER: 8

ATTACHMENT(S): 1

ACTION:

DATE OF MEETING: February 2, 2000

INFORMATION: X

PRESENTER: Ms. Okada

EXECUTIVE SUMMARY

Attachment 1 is an unaudited report of investment expenditures for the support and continuous appropriation budgets and securities lending income through November 30, 1999. Included in the report are the following:

- actual expenditures for fiscal year 1997/98
- actual expenditures for fiscal year 1998/99
- projected expenditures for fiscal year 1999/2000
- actual expenditures through 11/30/99 (unaudited)
- securities lending income for fiscal years 1997/98, 1998/99 and 1999/2000

CalSTRS INVESTMENT COSTS				
	Actual thru 06/30/98	Actual thru 06/30/99	Projected	Actual thru 11/30/99
	1997/98	1998/99	1999/00	1999/00
CATEGORY				
Portfolio Value (in billions)	\$88.00	\$99.89	\$112.00	\$104.78
EXPENDITURES				
Continuous Appropriations				
Dom. Equities-Active	\$3,054,825	\$6,659,733	\$10,525,000	\$2,529,313
Intl Eq-Active	13,563,353	18,857,280	29,425,000	3,357,373
Dom. Equities-Passive	450,000	450,000	450,000	0
Intl Eq-Passive	914,851	2,389,884	3,000,000	0
Emerging Markets	702,746	759,897	1,500,000	258,716
Global Asset Allocators	7,431,825	5,787,791	0	0
Fixed Income	0	0	0	0
Real Estate Advisors	10,373,290	4,960,355	15,480,000	1,371,279
Consultants (Gen./R.E.)	366,152	570,333	560,000	432,927
Alternative Investment	498,677	732,584	1,000,000	604,067
Alternative Investment**	385,972	0	0	0
Legal Services	120,873	71,999	275,000	11,154
Interagency Agreements	23,564	12,705	25,000	0
Custodian	1,825,161	3,188,020	2,750,000	733,886
Travel	81,366	120,879	150,000	20,707
Miscellaneous	124,540	50,773	125,000	39,623
Miscellaneous Services	377,903	74,466	100,000	0
Fiduciary Insurance	245,000	261,870	275,000	0
Council of Inst. Investors	25,000	25,000	25,000	0
Total Continuous Appr.	\$40,565,098	\$44,973,569	\$65,665,000	\$9,359,044
Support Budget				
Personal Services	\$2,644,968	\$2,857,090	\$3,477,800	\$1,368,632
Operating Exp & Equip	24,387	28,241	131,300	9,503
Total Support Budget	\$2,669,355	\$2,885,331	\$3,609,100	\$1,378,135
Total Investment Budget	\$43,234,453	\$47,858,900	\$69,274,100	\$10,737,179
Total Costs/Basis Points	5	4.8	6.2	N/A
Securities Lending Income	\$51,360,357	\$62,889,443	N/A	\$20,616,370
** Final payment to Abbott Captital Management				